

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 85: LOANS

§857-A. LINES OF CREDIT

1. Authorization; limitations. Subject to the limitations set forth in sections 854 and 855, the credit committee of a credit union may approve a line of credit to a member upon written application by the member, and advances may be made to that member within the limits of that extension of credit. A line of credit given pursuant to this section must be reviewed periodically by a loan officer or the credit committee in accordance with the policy established under section 854.

[1995, c. 512, §3 (AMD) .]

2. Repayment. Repayment of advances made pursuant to a line of credit shall be on such terms as shall be mutually agreed upon by the member and the credit union.

[1979, c. 133, §2 (NEW) .]

SECTION HISTORY

1979, c. 133, §2 (NEW). 1987, c. 405, §31 (AMD). 1995, c. 512, §3 (AMD) .

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